

**Thomas F. Barraga**  
Suffolk County Legislator  
187 Sunrise Highway, Suite C  
West Islip, New York 11795  
(P) 631-854-4100  
(F) 631-854-4103

**FOR IMMEDIATE RELEASE:**  
**DATE:** December 16, 2014  
**CONTACT:** Megan Ockovic  
**E-Mail:** Megan.Ockovic@suffolkcountyny.gov



## ***NEWS FROM THE 11<sup>TH</sup> DISTRICT***

### **Americans and the Culture of Debt**

*By: Suffolk County Legislator Thomas F. Barraga*

The United States recently passed \$18 trillion in debt yet Americans reacted with a collective yawn. Total college debt approximates \$1.2 trillion exceeding that of total credit card debt and possibly jeopardizing our economic stability but the response from Americans is the equivalent of less than a tiny ripple on a calm body of water. The subject of debt is so boring that if you put one hundred insomniacs into a room and began discussing debt and its ramifications all one hundred would be asleep in five minutes. There are very important issues that are of concern to Americans, unfortunately debt does not seem to be one of them.

Why is debt such a sleeper in the eyes of so many Americans? Could it be that the daily activities in our lives are permeated with debt to the extent that we accept it as part of our normal daily existence? As Americans we are surrounded by all forms of debt – mortgage, auto, credit card, college, appliance, furniture etc. There are those who scream at government bonded indebtedness yet their personal lives are measured by the number of monthly payments written to make debt payments on a whole host of items. It is almost as if debt is embedded in the American psyche as both inevitable and acceptable- something we know is there, that is tolerated by many Americans as a necessary evil that we will deal with later, but not now. We will rise up someday and slay the economic dragon of debt when its results generate an economic catastrophe but if we wait until that day of reckoning the sword we will then use to slay the beast will be limp.

It is estimated that we are nearly 60 trillion dollars in debt when you combine government, consumer, business, and mortgage debt. It is long past due that Americans wake up from their chronic long term Rip-Van-Winkle Sleep and effectively deal with debt and its real potential to wreak havoc on the American Economy.

